

Message

From: Alex Mashinsky [alex@celsius.network]
on behalf of Alex Mashinsky <alex@celsius.network> [alex@celsius.network]
Sent: 6/2/2020 5:43:22 PM
To: Johannes Treutler [johannes.treutler@celsius.network]; Connor Nolan [connor.nolan@celsius.network]
CC: Harumi Urata-Thompson [harumi@celsius.network]; S. Daniel Leon [daniel@celsius.network]
Subject: Re: EXCO Slides - notes for the 5 CEL slides

And...you and Connor did a great job lighting up the fire in the community that CEL is going up...

On Tue, Jun 2, 2020 at 10:30 AM Johannes Treutler <johannes.treutler@celsius.network> wrote:

1 - CEL Markets

- **\$CEL +55%** within 12 hours on Friday
 - Tactical CEL purchase enabled the rise & AMA caused it
 - # of CEL Traders & CEL Deposits into the App & # of customers holding CEL increased significantly
 - Active buy order value doubles while active sell order value drops -50% ... this means that even though \$CEL rises our community buys even more and don't add new sell orders !! That's a big difference to the December Price Increase - very bullish and a sign that we are not yet done to the upside
- **weekly Traded Value \$4,000,000 !!!** (Doubled the second week in a row!!)
 - Without Wintermute this Trading Volume would never have been possible, amazing market making with zero downtime & very liquid order books

2 - CEL Purchases & Market Making

- CEL we buy on markets
 - Second time since February we bought more than 50-55% of the CEL we pay as interest on exchanges
 - we bought **100%** last Friday -> **\$92k**
 - the increased repurchase enabled us to remove one important selling bot to unleash the \$CEL markets
 - AFTER the repurchase CEL started to move up **+50%** with **>\$1,000,000** Trading Volume within 12 hours
 - proves the tight **connection between CEL repurchases & \$CEL performance**

3 - Weekly Interest

- **\$327k** weekly paid Interest (All Time High!)
- **\$92k** of Interest paid in CEL = **28%** (first increase since a while)

4 - % development of CEL purchase / AUM / CEL price

- % \$CEL price growth is now in line with the % AUM growth (our Goal)
- \$CEL price increase & increase of \$ value we spend for CEL purchases grew 1:1 (**Strong correlation**)

5 - exchange volume distribution (Market Share)

- 74% Liquid
- 12% UniSwap
- 7.5% Switchero

- 5% IDEX
- 1.5% Simplex
- 0.5% HitBTC

S. Daniel Leon <daniel@celsius.network> schrieb am Mi. 27. Mai 2020 um 11:20:
Thought so.

On Wed, May 27, 2020, 11:27 AM Johannes Treutler <johannes.treutler@celsius.network> wrote:
Hi guys,

the good news:

- I found the Simplex Liquidity source
- The whole Liquidity of Simplex in App purchases comes from Liquid
- After each Simplex purchase the CEL get bought on **Liquid** in the same second in the **CEL/ETH** trading pair

the bad news:

- Yesterday I received the Simplex Trade Stats the first time and added them to EXCO and they were incorrect
- The Trade Stats were reported to me in \$ instead of # of CEL
- Simplex did not sell \$935,000 of CEL but **935,000 CEL** within the last **34 days**

I apologize a lot, the data was just too good to be true.

The Simplex Trading Volume develops into the right direction, doubled within 5 weeks.

Have a good day,
Johannes

On Tue, May 26, 2020 at 5:14 PM Johannes Treutler <johannes.treutler@celsius.network> wrote:
They have a Liquidity Provider (Elastum) that hedges all trades on markets .. but I still didn't find them on chain .. need to do more test trades .. there is no possibility they not hit the chain so I just need to spend more time researching.

And to clarify the CEL loan, it's kind of what WMT got from us, interest free CELs so they don't need to buy CEL up front and can maintain low exposure to CEL ..

Did this help?

I'll keep you updated once I found the path of Liquidity.

Harumi Urata-Thompson <harumi@celsius.network> schrieb am Di. 26. Mai 2020 um 17:05:
Celsius loaned them a few to get them started. (no interest, call back any time). From there, they will do what market makers do - go out there to get enough to meet the demand.

On Tue, May 26, 2020 at 10:48 AM Alex Mashinsky <alex@celsius.network> wrote:

Great numbers, I am still trying to figure out where Simplex is getting their CEL liquidity...

On Tue, May 26, 2020 at 9:49 AM Johannes Treutler <johannes.treutler@celsius.network> wrote:

1 - CEL Markets

- **SCEL +33%** within 3 days and doing pretty well
 - Way more BUY orders than SELL orders (first time since the end of 2019 \$CEL increase)
 - # of CEL Traders & CEL Deposits into the App increasing
- **weekly Traded Value \$2,000,000 !!!** (All time high) -> Market Shares
 - **64%** \$1,270,000 Liquid (MM by WMT)
 - **12%** \$240,000 Uniswap (Nr.1 DiFi - MM by WMT)
 - **11%** \$220,000 **Simplex** (in App purchase)
 - **7%** \$130,000 Switcheo (Liquidity provided by WMT)
 - **5%** \$100,000 IDEX
 - **<1%** \$10,000 HitBTC

2 - CEL Purchases & Market Making

- CEL we buy on markets
 - first time since February we bought more than 50-55% of the CEL we pay as interest on exchanges
 - we bought **80%** last Friday -> **\$65k** instead of \$46k
 - the increased repurchase enabled us to remove important seller
 - AFTER the repurchase CEL started to move up **+33%** with **>\$1,000,000** Trading Volume within 48 hours
 - proves the tight **connection between CEL repurchases & SCEL performance**

3 - Weekly Interest

- **\$310k** weekly paid Interest
- **\$81k** of Interest paid in CEL -> **21% under** the all time high (\$103k)
- **\$65k** value of CEL purchases on markets -> **37% under** the all time high (\$103k)

4 - % development of CEL purchase / AUM / CEL price

- % \$CEL price growth reduces the outperformance of the % AUM growth significant
- **It is important to understand that the SCEL price increase went 1:1 parallel with the increase of \$ we spend repurchasing CEL**

5 - exchange volume distribution

- Uniswap & Simplex both established as important CEL Pipelines (great development!)

On Tue, May 12, 2020 at 2:56 PM S. Daniel Leon <daniel@celsius.network> wrote:

Fantastic thanks. Will share

On Tue, May 12, 2020, 3:47 PM Johannes Treutler <johannes.treutler@celsius.network> wrote:

1 - CEL Markets

Last 4 weeks:

- CEL is holding up pretty well
- The amount of CELs in Sell orders is slowly increasing

2 - CEL Purchases & Market Making

- Number of CEL we buy on markets stable since 3 weeks (~390,000 CEL)

3 - Weekly Interest

- \$323k weekly Interest -> **Another RECORD / ALL TIME HIGH !!!**
- \$89k of Interest paid in CEL -> still **14% under** the all time high (\$103k)
- \$51k value of CEL purchases on markets -> still **50% under** the all time high (\$103k)

4 - % development of CEL purchase / AUM / CEL price

- AUM outperforms CEL

5 - exchange volume distribution

- Liquid (DEX) & Uniswap (CEX) dominate

6 - Weekly CEL Special - Liquidity since we added Wintermute

- **Liquidity** = how many CEL can I buy / sell without moving the market significant

Slide 1 (25% Price move - that's a lot in general but for illiquid tokens not really a lot price movement)

- How much \$ value of CEL can one trade in one klick, moving the market < 25%
 - sell CEL (on top)
 - buy CEL (below)
- The biggest improvements since Wintermute replaced Algoz isn't visible in this chart:
 - After someone moves the market with one big buy or sell:
 - Algoz would be down for hours, maybe even ask us for more inventory
 - Wintermute refills the order books within 1-2 seconds
- Resume: Liquidity rose, but not immediately visible

Slide 2 (5% Price move)

- How much \$ value of CEL can one trade in one klick, moving the market only < 5%
 - sell CEL (on top)
 - buy CEL (below)
- Looking at these charts we see that before Wintermute replaced Algoz, there was NO MARKET in a 5% price range!
- That means **it was not possible to acquire more than \$100-200 of CEL without moving the market >5% as we had Algoz**
- **Today with Wintermute traders can sell \$25,000 and buy \$50,000 of CEL on Liquid with just one klick without moving the markets >5%!**
- Considering, that Wintermute refills the order book super fast the tradable amount without moving the CEL Token Price >5% might be even 2-3 x higher
- This is a **massive improvement**, that makes CEL way more attractive

On Tue, May 5, 2020 at 4:22 PM Johannes Treutler <johannes.treutler@celsius.network> wrote:

1 - CEL Markets

Last 3 weeks:

- Rising Liquidity
- Rising Trading Volume
- Rising number of Traders
- Rising number of CEL bought by slightly bigger buyers

2 - CEL Purchases & Market Making

- The \$ Value we buy of CEL each week is growing slowly
- since we have Wintermute as MM the Liquidity is rising constantly, attracting new traders

3 - Weekly Interest

- **\$295k** weekly Interest -> **RECORD / ALL TIME HIGH !!!**
- **\$80k** of Interest paid in CEL -> still **22% under** the all time high (\$103k)
- **\$45k** value of CEL purchases on markets -> still **57% under** the all time high (\$103k)

4 - % development of CEL purchase / AUM / CEL price

- weekly CEL purchases (\$value) and \$CEL price go hand in hand
- AUM growth is way stronger

5 - exchange volume distribution

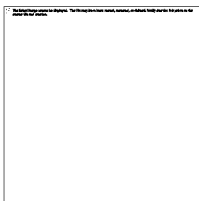
- Uniswap volume is constantly growing & replacing Switcheo (also open for US!)

6 - Weekly CEL Special

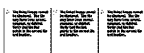
This week - we asked the "Platinum Group" & later the whole Community **how many CEL they would lock up for a higher yield**, comparable with the BTC % ETH marketing rates.

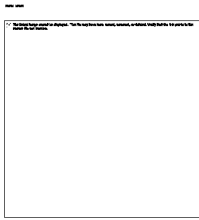
58% of the Community & **91%** of the "Platinum Group" would **lock up ALL** their held CEL Tokens for 1 year and just live from the interest payments!!!

Only 16% of the Community **wouldn't lock up anything!**

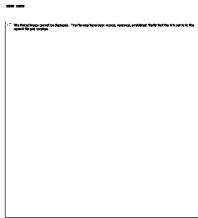
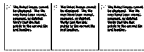


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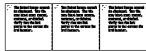




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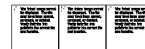


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"The future is here, you just need to leave the past behind"



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interview with Celsius
- Cheddar TV
interview
- Blockchain
Inventor joins Celsius

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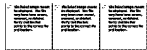


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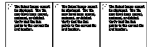


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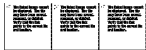


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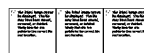
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